NEWS RELEASE

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29 Iowa Communities to save a total of \$1.3 million through State Revolving Fund Interest Rate Reduction

Iowa Communities to Save through State Revolving Fund

DES MOINES – The Iowa Finance Authority and the Iowa Department of Natural Resources today announced that 29 Iowa communities with current State Revolving Fund Ioans for water quality projects will save a total of more than \$1.3 million in interest over the remaining life of their Ioans as a result of the their interest rate being reduced from 3% to 1.75%.

The State Revolving Fund is one of Iowa's primary sources for financing projects designed to improve Iowa's water quality. Two funds, one for drinking water and one for wastewater and pollution control, have provided low-cost financing to projects in 600 Iowa communities as well as to farmers, watershed groups and others for water quality projects. The program is jointly administered by the Iowa Finance Authority and the Iowa Department of Natural Resources.

"The State Revolving Fund has saved lowa communities nearly \$16 million in interest payments by reducing the interest rate for loans that are more than ten years old," said lowa Finance Authority Executive Director Dave Jamison. "This rate reduction is possible due to the success of the State Revolving Fund programs and excellent financial management, ultimately keeping millions of dollars in local economies all across the state."

"The recent State Revolving Fund interest rate reduction translates to a \$127,000 savings for the City of Fairfax," said Cynthia Stimson, City of Fairfax City Clerk/Treasurer. "We've found the State Revolving Fund to be the most affordable option for completing our water quality projects and keeping rates low for Fairfax residents."

"The State Revolving Fund is a successful partnership between state and local governments and we are proud to play a role in assisting communities with important water quality initiatives," said Iowa Department of Natural Resources Director Chuck Gipp.

Besides offering the low interest rates to finance water infrastructure projects, the State Revolving Fund offers other benefits to lowa communities, such as lower up-front costs and no reserve requirement.

For more information on the State Revolving Loan program, visit lowaSRF.com.

The Iowa Legislature created the Iowa Finance Authority (IFA) in 1975. IFA administers the State Revolving Fund (SRF) in partnership with the Iowa Department of Natural Resources. The SRF assists communities with the costs of upgrading or constructing public wastewater and drinking water infrastructure projects.

(more)

Communities with recent interest rate reductions:

Borrower	Savings	Contact
City of Asbury	\$21,925.00	Sara Burke: 563-556-7106
City of Bancroft	\$28,600.00	Crysti Neuman: 515-885-2382
City of Bayard	\$117,412.50	Julie Winnett: 712-210-1969
Burlington Municipal Waterworks	\$117,181.25	Kathleen Salisbury: 319-753-8124
City of Cambridge	\$21,975.00	Debra Thompson: 515-220-4541
City of Carson	\$9,387.50	Brianne Duede: 712-484-3636
Chariton Waterworks	\$27,431.25	Joseph Gaa: 641-774-5991
City of Clinton	\$93,212.50	Dick Schrad: 563-242-2144
City of Crescent	\$11,418.75	Mary Martin: 712-545-3981
City of Delta	\$10,500.00	Alice Robertson: 641-624-2061
City of Elkader	\$51,962.50	Jennifer Cowsert: 563-245-2098
City of Elma	\$15,825.00	Shannon Gebel: 641-393-2543
City of Fairfax	\$126,968.75	Cynthia Stimson: 319-846-2204
City of Fertile	\$7,087.50	Wendy Lunning: 641-797-2121
City of George	\$44,312.50	Laurie Koerselman: 712-475-3612
Gowrie Municipal Utilities	\$23,337.50	Danielle Clancy: 515-352-3999
Lenox Municipal Waterworks	\$47,343.75	Dawn Bowman: 641-333-2550
City of Mapleton	\$11,718.75	Karla Uhl: 712-881-1351
City of Merrill	\$10,293.75	Margaret Marienau: 712-938-2514
City of Mitchellville	\$34,225.00	Greg Crocker: 515-967-2935
Park View Water and Sanitary District (Eldridge)	\$62,125.00	Mark Wright: 563-343-9894
City of Primghar	\$25,243.75	Marlene Anderson: 712-957-2435
City of Royal	\$17,850.00	Barbara Fletcher: 712-933-2421
City of Ruthven	\$33,837.50	Margaret Tatman: 712-837-5355
City of Sioux City	\$199,425.00	Donna Forker: 712-279-6355
City of Storm Lake	\$32,937.50	Sue Vossberg: 712-732-4114
Troy Mills Sanitary District	\$6,750.00	Robert Beresford: 319-310-3633
City of Victor	\$37,587.50	Fred Stiefel: 319-647-3750
City of Wheatland	\$69,025.00	Laurie Ganzer: 563-374-1289
	\$1,316,900.00	